

Legislative Testimony for Public Hearing
Banks Committee
March 5, 2013

1 University Plaza Room 108
Stamford, Connecticut

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**S.B. (Senate Bill) An Act Concerning a Modern
Method of Foreclosure Bill 971**

Good Evening Banks Committee Chairman Senator Carlo Leone, Representative Joe Dominico, and members of the Banks Committee, my name is Vincent L. Diana, and I am a resident of Bolton, Connecticut. I have been a very successful Real Estate Broker with offices in Manchester, Connecticut for nearly 30-years.

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I have spent my professional life helping families and residents of this great state achieve the American Dream through homeownership.

I have also worked closely with families who have lost their homes in a foreclosure due to hard economic times and/or a tragedy that has befallen them.

My intention in situations like these is to help families regain their footing by finding better ways for families to go through the foreclosure process in a less complicated way.

My hope is for the women and men I work with on a daily basis either find a way to keep their homes or successfully sell it to someone else.

As a member of the Connecticut Association of Realtors, I am here this evening to state my position in support of ***An Act Concerning a Modern Method of Foreclosure Senate Bill 971***

This bill appears to clear the way for sellers to find an alternative, yet dignified way for homeowners in foreclosure secure a way to market their home to potential buyers without having their house go

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on the auction block; involving a very complicated, back logged and costly banking process – that in the end often leaves a house abandoned as devalued inventory.

A Market Foreclosure instead of relying solely on a strict foreclosure allows for the competitive process to take place potentially attracting multiple offers to the seller and for the courts to choose from.

This process, if properly implemented allows the opportunity for the seller, the bank and someone like me – the Real Estate Broker to generate more fees.

As we all can agree, Connecticut has had its challenges with a backlog in the Foreclosure process. In 2012, Connecticut had an uptick in Foreclosures by as much as 48%.

This bill in concert with the continuation of the ***Mortgage Forgiveness Debt Relief Act*** at the federal level will help sellers who are under water with their homes.

Mr. Chairman if I may raise a few points for clarity, consideration and/or deliberation:

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1. It will be important to know the position of the banks. It appears they will now have a clearer path that may lighten their load of bank foreclosures. However, the issue to address will still be the back log of foreclosures by the banks.
2. With the courts in control of the foreclosure process, I raise a concern that the process is very long by as much as 120 days for the foreclosed property to be on the market; and if there is an approved offer by the courts, the potential buyer has up to another 90-days to purchase the property.

If the intent of the bill is to "*modernize*" the foreclosure process, then perhaps we need to look at the long and drawn out process added in this bill.

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3. Since the courts have the right to accept or reject this new process versus the traditional process, how do we know and/or what measures can be guaranteed that the courts will give this modern method a try; particularly when they are conditioned to a more traditional method of strict foreclosures?

To reiterate, I support Senate Bill number 971 because it attempts to streamline the foreclosure process; giving the seller an opportunity and a last chance to maintain their dignity during the foreclosure process that would serve as a benefit to all stakeholders concerned – the seller, the bank and the real estate broker/agent.

I only ask Sir that you and your committee take into serious consideration the points I have raised. I am happy to provide professional guidance and support from a Realtor's perspective as the bill moves into its final drafts; moving from committee to an eventual vote on the House and Senate floors.

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Thank you for the opportunity to submit my testimony. God Bless Your Leadership and God Bless the Great State of Connecticut.

Sincerely,

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